

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions commencing on page 5 of this Circular apply, *mutatis mutandis*, to this front cover.

### Action required:

If you are in any doubt as to what action you should take arising from this Circular, please consult your Broker, CSDP, banker, accountant, attorney or other professional advisor immediately.

If you have disposed of all your RBPlat Shares, please forward this document to the purchaser of such Shares or to the Broker, CSDP, banker, accountant, attorney or other agent through whom the disposal was effected.

RBPlat Shareholders are referred to page 2 of this Circular, which sets out the action required by them.



### ROYAL BAFOKENG PLATINUM LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2008/015696/06)

JSE share code: RBP ISIN: ZAE000149936

("RBPlat" or "the Company")

## RESPONSE CIRCULAR IN RESPECT OF THE IMPLATS MANDATORY OFFER TO RBPLAT SHAREHOLDERS

regarding:

- the opinion of the Independent Board of RBPlat and its recommendation in relation to the Mandatory Offer by Implats to acquire all of the RBPlat Shares that it does not already own;

and incorporating:

- the opinion of the Independent Expert appointed by the Independent Board of RBPlat.

#### Lead Corporate & Financial Advisor and Transaction Sponsor to RBPlat



#### Financial Advisor and JSE Sponsor to RBPlat



#### Legal Advisor to RBPlat



#### Independent Expert to RBPlat



**Date of issue:** 11 February 2022

*This Circular is available in English only. Copies of this Circular may be obtained by prior arrangement during normal business hours from the registered offices of RBPlat and Implats and the offices of Questco and Merrill Lynch South Africa at their respective addresses set out in the "Corporate Information and Advisors" section of this Circular. The Circular is also available on the RBPlat website at <https://www.bafokengplatinum.co.za/circulars.php> from the date of posting of this Circular until the Closing Date.*

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## CORPORATE INFORMATION AND ADVISORS

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### Directors

#### *Executive:*

DS Phiri (Chief Executive Officer)  
HA Rossouw (Chief Financial Officer)

#### *Non-executive:*

O Phetwe (Chairman)

#### *Independent Non-executive:*

MJ Moffett (Lead Independent Director)  
PJ Ledger  
ZJ Matlala  
TM Mokgosi-Mwantembe  
MH Rogers  
L Stephens

### Lead Corporate & Financial Advisor and Transaction Sponsor to RBPlat

Questco Proprietary Limited  
(Registration number 2002/005616/07)  
Ground Floor, Block C, Investment Place  
10th Road  
Hyde Park, 2196

### Financial Advisor and JSE Sponsor to RBPlat Transfer Secretaries

Merrill Lynch South Africa Proprietary Limited t/a  
BofA Securities  
(Registration number 1995/001805/07)  
The Place, 1 Sandton Drive  
Sandhurst, 2196  
Johannesburg, South Africa  
(PO Box 651987, Benmore, 2010, South Africa)

### Independent Expert

PSG Capital Proprietary Limited  
(Registration number 2006/015817/07)  
1st Floor, Ou Kollege Building  
35 Kerk Street  
Stellenbosch, 7600  
(PO Box 7403, Stellenbosch, 7599)

### Company Secretary and registered office of the Company

Lester Jooste (ACIS)  
The Pivot  
Block C, 4th Floor  
No 1 Montecasino Boulevard  
Fourways, 2055  
(PO Box 2283, Fourways, 2055)

### Date of incorporation of RBPlat as a corporate entity

1 July 2008

### Place of incorporation of RBPlat

Pretoria, South Africa

### Legal Advisor

Bowman Gilfillan Inc.  
(Registration number 1998/021409/21)  
11 Alice Lane  
Sandton, 2146, Johannesburg, South Africa  
(PO Box 785812, Sandton, 2146)

Computershare Investor Services Proprietary Limited  
(Registration number 2004/003647/07)  
2nd Floor, Rosebank Towers  
15 Biermann Avenue  
Rosebank, 2196  
(Private Bag X9000, Saxonwold, 2132)

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## **IMPORTANT INFORMATION**

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The definitions commencing on page 5 of this Circular apply, mutatis mutandis, to this “important information” section.

This Circular has been prepared for the purposes of complying with the Companies Act, the Companies Regulations published in terms thereof and to the extent required, the JSE Listings Requirements and, accordingly, the information disclosed may not be the same as that which would have been disclosed had this Circular been prepared in accordance with the laws and regulations of any jurisdiction outside of South Africa.

The release, publication or distribution of this Circular in jurisdictions other than South Africa may be restricted by law, and any person who is subject to the laws of any jurisdiction other than South Africa should therefore inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction. This Circular is not intended to and does not constitute or form part of an offer to sell or an invitation to purchase or subscribe for any securities or a solicitation of any vote or approval in any jurisdiction. This Circular does not constitute a registered prospectus in terms of the Companies Act or a prospectus or a prospectus-equivalent document in terms of the law of any other jurisdiction. Shareholders are advised to read this Circular and the Offer Circular, which contains the full terms and conditions of the Mandatory Offer, with care.

Any decision to accept the Mandatory Offer should be made only on the basis of the information in this Circular, the Offer Circular and the information published on SENS by RBPlat and Implats relating to the Mandatory Offer.

### **Forward-looking statements**

Statements in this Circular include “forward-looking statements” that express or imply expectations of future events or results. These statements include financial projections and estimates and their underlying assumptions, and statements regarding plans, objectives and expectations with regard to future operations, products and services, and statements regarding future performance. Forward-looking statements are generally identified by the words “anticipates”, “believes”, “estimates”, “expects”, “intends” and similar expressions. All forward-looking statements involve a number of risks, uncertainties and other factors, and RBPlat and/or the Independent Board cannot give assurances that those statements will prove to be correct. Risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied by the forward-looking statements include, without limitation, changes in the economic or political situation in South Africa, changes in the construction or earthworks industries in South Africa or worldwide and the performance of (and cost savings realised by) the Company. Although RBPlat and/or the Independent Board believes that the expectations reflected in the forward-looking statements are reasonable, RBPlat Shareholders are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of RBPlat and/or the Independent Board, that could cause actual events or results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. RBPlat and/or the Independent Board undertake no obligation to update any forward-looking information or statements.

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## **ACTION REQUIRED BY RBPLAT SHAREHOLDERS**

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The definitions commencing on page 5 of this Circular apply, *mutatis mutandis*, to this "Action required by RBPlat Shareholders" section.

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

1. If you are in any doubt as to what action you should take arising from this Circular, please consult your Broker, CSDP, banker, attorney, accountant or other professional advisor immediately.
2. If you have disposed of all of your RBPlat Shares, this Circular should be handed to the purchaser of such RBPlat Shares or to the Broker, CSDP, banker, attorney or other agent through whom the disposal was effected.
3. The options available to you are:
  - 3.1 to do nothing (in which case you will be treated as having rejected the Mandatory Offer); or
  - 3.2 to accept the Mandatory Offer in respect of all or some of your shares held.
4. If you wish to reject the Mandatory Offer, you do not need to take any further action.
5. If you wish to accept the Mandatory Offer, you must do so in the manner described in the Offer Circular.

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## IMPORTANT DATES AND TIMES

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Information on the important dates and times in relation to the Mandatory Offer, as set out in the Offer Circular, is included below.

**2022**

Offer Circular posted to RBPlat Shareholders	Monday, 17 January
The Mandatory Offer opened at 09:00 on	Tuesday, 18 January
Record date in order to receive this Circular	Friday, 4 February
Date of posting of this Circular	Friday, 11 February
Mandatory Offer becomes wholly unconditional by no later than (see note 4 below)	Monday, 30 May
Finalisation date announcement published on SENS	Tuesday, 31 May
Last day for US Shareholders to deliver US Investor Letters	Tuesday, 7 June
Last day to trade in RBPlat Shares in order to participate in the Mandatory Offer	Monday, 13 June
RBPlat Shares trade “ex” the Mandatory Offer	Tuesday, 14 June
Record date to determine which RBPlat Shareholders may accept the Mandatory Offer	Friday, 17 June
The Mandatory Offer closes at 12:00 on	Friday, 17 June
Results of the Mandatory Offer to be announced on SENS	Monday, 20 June
Mandatory Offer Consideration credited to Dematerialised Offer Participants’ account at their CSDP or Broker (see notes 7 and 8 below)	Monday, 20 June
Mandatory Offer Consideration posted to Certificated Offer Participants (subject to receipt by the Transfer Secretaries of Documents of Title on or prior to 12:00 on the Closing Date and a duly completed Form of Acceptance and Transfer contained in the Offer Circular (see notes 7 and 8 below))	Monday, 20 June

### Notes:

1. All dates and times above are South African local times unless otherwise stated.
2. Certificated RBPlat Shareholders are required to complete and return the Form of Acceptance and Transfer attached to the Offer Circular in accordance with the instructions contained therein to be received by the Transfer Secretaries by no later than 12:00 on the Closing Date.
3. Any change to the above dates and times will be agreed upon by Implats and the TRP and RBPlat Shareholders will be advised by release on SENS and, if required, publication in the South African press.
4. This date is dependent upon the conditions precedent contained in paragraph 3.6 of the Offer Circular being fulfilled or waived (to the extent that the waiver is competent in law) by no later than this date and is subject to change. Any change to the above date will be advised to RBPlat Shareholders by release on SENS and, if required, publication in the South African press.
5. No dematerialisation or rematerialisation of RBPlat Shares will take place between the trading ex-date, Tuesday, 14 June 2022, and the record date, Friday, 17 June 2022, both days inclusive.
6. RBPlat Shareholders should note that acceptance of the Mandatory Offer will, subject to paragraph 3.8.2 of the Offer Circular, be irrevocable.
7. In the event that the fulfilment or waiver (to the extent that the waiver is competent in law) of the conditions precedent contained in the Offer Circular is unduly delayed, the above dates and times relating to the crediting and posting of the Mandatory Offer Consideration will be amended. Such amended dates and times will be released on SENS and, if required, published in the South African press.
8. Settlement of the Mandatory Offer Consideration will take place within six Business Days of the later of the Mandatory Offer being declared wholly unconditional and acceptance of the Mandatory Offer by Offer Participants. The last day for settlement of the Mandatory Offer Consideration is on the Settlement Date. No fractions of Implats Shares will be issued and any fraction of a Mandatory Offer Consideration Share to which the Offer Participant becomes entitled pursuant to the Mandatory Offer will be rounded to the nearest whole Mandatory Offer Consideration Share as set out in **Annexure 1** to the Offer Circular (fractions of less than 0.5 being rounded down and fractions of 0.5 and more being rounded up), resulting in allocations of whole securities only.

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## DEFINITIONS

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In this Circular and the annexures attached hereto, unless otherwise stated or clearly indicated by the context, the words in the first column have the meanings stated opposite them in the second column, words in the singular include the plural and vice versa, words importing one gender include the other genders and references to a natural person include references to a juristic person and vice versa:

<b>“Act” or “Companies Act”</b>	the Companies Act, No. 71 of 2008, as amended, and where appropriate in the context includes a reference to the Regulations promulgated in terms of such Act;
<b>“Board” or “the Directors”</b>	the board of directors of RBPlat;
<b>“Broker”</b>	any person registered as a “broking member (equities)” in accordance with the provisions of the Financial Markets Act;
<b>“Business Day”</b>	any day other than a Saturday, Sunday or a public holiday in South Africa;
<b>“Certificated RBPlat Share”</b>	an RBPlat share that has not been dematerialised and which is evidenced by a certificate or other physical document of title;
<b>“Certificated Offer Participant”</b>	Offer Participants who are Certificated RBPlat Shareholders;
<b>“Certificated RBPlat Shareholder”</b>	an RBPlat Shareholder who has not dematerialised his/her RBPlat shares, title to which is represented by a share certificate or other physical document/s of title;
<b>“Circular”</b>	this bound circular, dated Friday, 11 February 2022, including all annexures attached hereto;
<b>“Closing Date”</b>	the closing date of the Mandatory Offer at 12:00, as released on SENS a minimum of eight Business Days prior thereto, and, if required, published in the press, which closing date is anticipated to be on Friday, 17 June 2022;
<b>“Companies Regulations” or “Regulations”</b>	the Companies Regulations, 2011, promulgated in terms of the Companies Act;
<b>“Co-operation Agreement”</b>	the written co-operation agreement between Implats and RBPlat entered into on 19 November 2021 more fully described in paragraph 1.2 of the Offer Circular;
<b>“CSDP”</b>	a Participant as defined in section 1 of the FMA appointed by an individual shareholder for the purposes of, and in regard to, the dematerialisation of Documents of Title for the purposes of incorporation into Strate;
<b>“Dematerialisation”</b>	the process whereby certificated shares are replaced by electronic records of ownership under Strate and recorded in the sub-register of shareholders maintained by a CSDP or broker, and “dematerialised” shall bear a corresponding meaning;
<b>“Dematerialised RBPlat Shares”</b>	RBPlat Shares which have been dematerialised and incorporated into Strate and which are no longer evidenced by physical documents of title;
<b>“Dematerialised Offer Participants”</b>	Offer Participants who are Dematerialised RBPlat Shareholders;
<b>“Dematerialised RBPlat Shareholders”</b>	RBPlat Shareholders holding Dematerialised RBPlat Shares;
<b>“Documents of Title”</b>	share certificates and/or certificated transfer deeds and/or balance receipts, or any other document/s of title in respect of the RBPlat Shares;

<b>“Firm Intention Announcement”</b>	the announcement by the Offeror setting out the terms of the Offeror’s firm intention to make a general offer, as released on SENS on 29 November 2021 and published in the press on 30 November 2021;
<b>“FMA” or “Financial Markets Act”</b>	the Financial Markets Act, No 19 of 2012, as amended (which replaces the Securities Services Act, 36 of 2004);
<b>“Form of Acceptance and Transfer”</b>	for purposes of accepting the Mandatory Offer, the form of acceptance, surrender and transfer (blue) attached to and forming part of the Offer Circular for use only by Offer Participants holding Certificated RBPlat Shares;
<b>“Full Share Plan”</b>	the RBPlat Full Share Plan 2017, as described in <b>Annexure 4</b> ;
<b>“Independent Board”</b>	the members of the independent board of directors of RBPlat established in terms of Regulation 108(8) of the Companies Regulations for purposes of considering the Mandatory Offer, comprising, at the date of this Circular, the persons reflected on page 13 of this Circular;
<b>“Independent Expert” or “PSG Capital”</b>	PSG Capital Proprietary Limited (Registration number 2006/015817/07), a private company incorporated and registered in South Africa and the Independent Expert appointed by the Independent Board;
<b>“Implats” or “the Offeror”</b>	Impala Platinum Holdings Limited, (Registration number 1957/001979/06), a public company incorporated under the Laws of South Africa, which is listed on the Main Board of the JSE;
<b>“Implats Share(s)”</b>	ordinary no par value shares in the issued share capital of Implats;
<b>“JSE”</b>	JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in accordance with the laws of the Republic of South Africa, and licensed as an exchange under the FMA;
<b>“JSE Listings Requirements”</b>	the Listings Requirements of the JSE, as amended from time to time;
<b>“Last Practicable Date”</b>	the last practicable date prior to the finalisation of this Circular, being Monday, 7 February 2022;
<b>“the Mandatory Offer”</b>	the mandatory offer by the Offeror in terms of section 123 of the Companies Act, to acquire, on the terms and subject to the conditions precedent set out in the Offer Circular, from the RBPlat Shareholders, all or part of their RBPlat Shares for the Mandatory Offer Consideration;
<b>“the Mandatory Offer Consideration”</b>	the total consideration payable by Implats to Offer Participants under the terms of the Mandatory Offer for every 1 RBPlat Share acquired pursuant to the Mandatory Offer, consisting of the Mandatory Offer Consideration Cash and the Mandatory Offer Consideration Shares, which amounted to R150 on the basis set out in the Firm Intention Announcement;
<b>“the Mandatory Offer Consideration Cash”</b>	the R90 to be paid by Implats to Offer Participants as part of the Mandatory Offer Consideration for every 1 RBPlat Share acquired pursuant to the Mandatory Offer, as such amount may be reduced on a Rand-for-Rand basis for any dividend declared or distribution made by RBPlat prior to the Settlement Date;
<b>“the Mandatory Offer Consideration Shares”</b>	the 0.300 Implats Shares to be allotted and issued (or transferred) as an acquisition issue by Implats to Offer Participants as part of the Mandatory Offer Consideration for every 1 RBPlat Share acquired pursuant to the Mandatory Offer, which is valued at R60 at the 3 day VWAP as determined at the end of trade on 24 November 2021 (being the reference date for purposes of the Firm Intention Announcement);
<b>“the Offer Circular”</b>	the circular posted to RBPlat Shareholders by the Offeror on Monday, 17 January 2022, setting out the terms and conditions of the Mandatory Offer, and which is incorporated by reference herein;



<b>“Offer Participants”</b>	the RBPlat Shareholders who validly and lawfully accept the Mandatory Offer by the Closing Date, and who are thus entitled to receive the Mandatory Offer Consideration;
<b>“Offer Period”</b>	the period from 9:00 on the Opening Date to 12:00 on the Closing Date, both days inclusive (which may, subject to the approval of the TRP, be extended by the Offeror);
<b>“Opening Date”</b>	the opening date of the Mandatory Offer, being Tuesday, 18 January 2022;
<b>“Rand” or “R”</b>	South African Rand, the official currency of South Africa;
<b>“RBPlat” or “the Company”</b>	Royal Bafokeng Platinum Limited, a public company with registration number 2008/015696/06, incorporated under the Laws of South Africa, which is listed on the Main Board of the JSE;
<b>“RBPlat Shareholders”</b>	the registered holders of RBPlat Shares;
<b>“RBPlat Shares” or “Share”</b>	ordinary no par value shares in the issued share capital of RBPlat;
<b>“RBPlat Share Plans”</b>	shall have the meaning given thereto in <b>Annexure 4</b> ;
<b>“RSA” or “South Africa”</b>	the Republic of South Africa;
<b>“SAR Plan”</b>	the RBPlat 2018 Share Appreciation Rights Plan;
<b>“Settlement Date”</b>	<ul style="list-style-type: none"> <li>• in respect of Certificated RBPlat Shareholders who accept the Mandatory Offer, within six Business Days of the later of (i) the Mandatory Offer being declared wholly unconditional and (ii) the date on which such RBPlat Shareholders deliver Forms of Acceptance and Transfer and Documents of Title to RBPlat’s Transfer Secretaries, with the last settlement date being the first Business Day after the Closing Date; and</li> <li>• in respect of Dematerialised RBPlat Shareholders who accept the Mandatory Offer, within six Business Days of the later of (i) the Mandatory Offer being declared wholly unconditional and (ii) the date on which the CSDP or Broker of such Dematerialised RBPlat Shareholder notifies RBPlat’s Transfer Secretaries of their acceptance of the Mandatory Offer, with the last settlement date being the first Business Day after the Closing Date;</li> </ul>
<b>“SENS”</b>	the Stock Exchange News Service of the JSE;
<b>“Share Option Plan”</b>	the RBPlat Share Option Plan 2010;
<b>“South Africa”</b>	the Republic of South Africa;
<b>“Strate”</b>	the settlement and clearing system used by the JSE, managed by Strate Proprietary Limited (Registration number 1998/022242/06), a private company duly incorporated in accordance with the laws of South Africa;
<b>“the Transfer Secretaries”</b>	Computershare Investor Services Proprietary Limited (Registration Number 2004/003647/07), a private company duly incorporated in South Africa; and
<b>“TRP”</b>	the Takeover Regulation Panel, established by section 196 of the Companies Act.



**ROYAL BAFOKENG PLATINUM LIMITED**  
(Incorporated in the Republic of South Africa)  
(Registration number 2008/015696/06)  
JSE share code: RBP ISIN: ZAE000149936  
(“**RBPlat**” or “**the Company**”)

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#### **Independent Board**

MJ Moffett (Lead Independent Director and Chairperson of the Independent Board)  
PJ Ledger  
ZJ Matlala  
TM Mokgosi-Mwantembe  
MH Rogers  
L Stephens

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## **RESPONSE CIRCULAR TO RBPLAT SHAREHOLDERS IN RESPECT OF THE MANDATORY OFFER**

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### **1. INTRODUCTION, BACKGROUND AND PURPOSE OF THIS CIRCULAR**

- 1.1 RBPlat Shareholders are referred to:
  - 1.1.1 the Firm Intention Announcement, released on SENS on Monday, 29 November 2021, wherein Implats advised that it intended to make a general offer to acquire all of the RBPlat Shares not already held by Implats, their holding companies or their holding companies' other subsidiaries, for the Mandatory Offer Consideration; and
  - 1.1.2 the announcement by Implats, released on SENS on Thursday, 9 December 2021, wherein Implats advised shareholders that it had acquired an aggregate of approximately 35.31% of the RBPlat Shares in issue, and that the TRP had ruled that the general offer set out in the Firm Intention Announcement would convert to a Mandatory Offer in terms of section 123 of the Companies Act on the same terms and conditions, save with regard to the condition on minimum acceptances set out in the Firm Intention Announcement.
- 1.2 Accordingly, the Offeror published the Offer Circular on 17 January 2021 containing, *inter alia*, details of the Mandatory Offer together with the rationale for their accumulation of a controlling interest in RBPlat.
- 1.3 The Mandatory Offer is classified as an affected transaction as defined in section 117(1)(c)(vi) of the Companies Act and, as such, is regulated by the Companies Act and the Companies Regulations.
- 1.4 As required by Regulation 108 of the Companies Regulations, an Independent Board has been established to consider the Mandatory Offer and to provide RBPlat Shareholders with its opinions and recommendations regarding the Mandatory Offer having, *inter alia*, given due consideration to the fair and reasonable opinion of the Independent Expert.
- 1.5 Accordingly, the purpose of this Circular is to provide RBPlat Shareholders with:
  - 1.5.1 the opinion of the Independent Expert; and
  - 1.5.2 the opinions and recommendations of the Independent Board in relation to the Mandatory Offer.

## 2. **OPINION OF THE INDEPENDENT EXPERT**

- 2.1 RBPlat Shareholders are advised that the Independent Expert has provided its opinion to the Independent Board. Based on the results of the procedures performed, detailed valuation work and other considerations, the Independent Expert concluded that, as at the Last Practicable Date, the fair exchange ratio for an RBPlat Share (after deducting the Mandatory Offer Consideration Cash) lies between 0.22 and 0.34 Implats Shares for every one RBPlat Share, with a midpoint value of 0.28 Implats Shares. The receipt of the Mandatory Offer Consideration Shares in excess of 0.22 Implats Shares for every one RBPlat Share would be considered fair to Shareholders.
- 2.2 The Independent Expert has considered the terms of the Mandatory Offer and is of the opinion that they are fair and reasonable.
- 2.3 A copy of the opinion letter of the Independent Expert setting out, *inter alia*, the sources of information on which it relied, its procedures, valuation approach, assumptions and opinion is included in **Annexure 1** to this Circular.

## 3. **INDEPENDENT BOARD'S OPINION AND RECOMMENDATION REGARDING THE MANDATORY OFFER**

- 3.1 For purposes of reaching its own opinion regarding the Mandatory Offer as contemplated in Regulation 110(3)(b), the Independent Board has relied on the valuations performed by the Independent Expert in preparing the Independent Expert's report.

### 3.2 **The Independent Board's opinion and recommendation**

- 3.2.1 The Independent Board, having considered:

- 3.2.1.1 the terms of the Mandatory Offer, including the Mandatory Offer Consideration;
- 3.2.1.2 the opinion of the Independent Expert;
- 3.2.1.3 the transaction rationale as set out in the Offer Circular; and
- 3.2.1.4 the fact that there is no competing offer to the Mandatory Offer to be considered as at the Last Practicable Date,

is of the view that the Mandatory Offer Consideration is fair and reasonable to RBPlat Shareholders.

- 3.2.2 Therefore, having regard to the above, the Independent Board recommends that RBPlat Shareholders accept the Mandatory Offer.

## 4. **FINANCIAL INFORMATION**

### 4.1 **Historical financial information**

- 4.1.1 Extracts from the audited annual financial statements of RBPlat for the three financial years ended 31 December 2018, 2019 and 2020, together with extracts from the interim financial statements for the six months ended 30 June 2021 are set out in **Annexure 2** to this Circular.
- 4.1.2 The full annual financial statements of RBPlat for the three financial years ended 31 December 2018, 2019 and 2020, and the interim financial statements for the six months ended 30 June 2021 can be obtained from the Company's website at <https://www.bafokengplatinum.co.za/integrated-reports.php> and <https://www.bafokengplatinum.co.za/interim-results.php>, and will also be available for inspection as set out in paragraph 13 below.

### 4.2 **Pro forma financial information**

RBPlat Shareholders are referred to the *pro forma* financial information set out in **Annexure 3** of the Offer Circular which illustrates the impact of the Mandatory Offer on published financial information of Implats, as well as the independent reporting accountant's report thereon as set out in **Annexure 4** of the Offer Circular.

## 5. STATEMENT OF DIRECT AND INDIRECT BENEFICIAL INTERESTS IN SECURITIES

- 5.1 As at the Last Practicable Date, RBPlat held no direct or indirect beneficial interests in the Offeror.
- 5.2 As at the Last Practicable Date, the directors and prescribed officers of RBPlat held the following direct and indirect beneficial interests in RBPlat Shares:

<b>RBPlat Director</b>	<b>Direct</b>	<b>Indirect</b>	<b>Total</b>	<b>Aggregate % of RBPlat issued share capital*</b>
DS Phiri	0	754 485	754 485	0,26%
HA Rossouw	0	1 045 466	1 045 466	0,36%
<b>RBPlat prescribed officers</b>				
Neil Carr	0	458 308	458 308	0,16%
Vicky Tlhabanelo	0	294 374	294 374	0,10%
Lindiwe Montshiwagae	0	268 613	268 613	0,09%
Lester Jooste	0	113 607	113 607	0,04%

\* As a percentage of 289 016 546 RBPlat Shares in issue.

- 5.3 Save for as disclosed in paragraph 6.2 below, none of the members of the Independent Board hold any direct or indirect beneficial interests in RBPlat Shares or in shares of the Offeror.
- 5.4 The directors of RBPlat who hold direct and indirect beneficial interests in RBPlat Shares intend to accept the Mandatory Offer.
- 5.5 As at the Last Practicable Date, save for as disclosed in paragraph 6.2 below, the directors of RBPlat held no direct or indirect beneficial interests in the Offeror.
- 5.6 RBPlat's current management share incentive plans comprise the RBPlat Share Plans. Further details of the RBPlat Share Plans, including the interests of RBPlat directors and prescribed officers in the RBPlat Share Plans are set out in **Annexure 4**.
- 5.7 The implementation of the Mandatory Offer, if it results in a change of control, may trigger accelerated vesting of certain of the awards under the RBPlat Share Plans, as described in greater detail in **Annexure 4**. In summary:
- 5.7.1 In relation to the SAR Plan and Full Share Plan, if the Mandatory Offer is implemented and there is a change of control as defined (i.e. if the Offeror acquires 50% or more of the RBPlat Shares, and, as a result of the implementation of the Mandatory Offer the Company will be delisted and/or there is a termination of the plan), this will trigger partial accelerated vesting of the awards under these RBPlat Share Plans. The Remco has resolved that in the event of such a change of control resulting in a delisting, accelerated vesting will be permitted based on the attainment of relevant performance conditions, and vesting of awards under the SAR Plan and Full Share Plan will be pro-rated with reference to the proportion of the performance period that has been served by the relevant RBPlat directors and prescribed officers up to the Closing Date.
- 5.7.2 In relation to the Share Option Plan, the acquisition by the Offeror of more than 35% of the RBPlat Shares has triggered an accelerated vesting of all outstanding options, which will result in them vesting immediately in accordance with the rules of the Share Option Plan.

## 6. DEALINGS IN SECURITIES

- 6.1 Save for the dealings set out in the table below, RBPlat directors or prescribed officers have not dealt for value in RBPlat Shares during the period beginning six months before the commencement of the Offer Period up to the Last Practicable Date:

<b>RBPlat Director</b>	<b>Date of Transaction</b>	<b>Shares Bought/ (Sold)</b>	<b>Volume Weighted Average Price</b>	<b>Total Value of Transaction</b>
DS Phiri	01/12/2021	(336 364)	R146.67	R49 334 258
	02/12/2021	(228 839)	R158.14	R36 188 966
HA Rossouw*	02/12/2021	(266 823)	R146.15	R38 996 181
<b>RBPlat prescribed officers</b>				
Neil Carr	01/12/2021	(276 756)	R147.06	R40 700 125
Lindiwe Montshiwagae	01/12/2021	(28 422)	R152.20	R4 288 503
Vicky Tlhabanelo	01/12/2021	(132 986)	R149.18	R19 724 440
Lester Jooste	01/12/2021	(81 190)	R149.53	R12 140 341

\* HA Rossouw exercised share appreciation rights awarded to him in 2018. The grant price was R25.61 per Share, strike price was R146.15, and the net gain was R120.54 per Share.

- 6.2 Save for the trade disclosed below, neither RBPlat, nor any director of RBPlat, has dealt for value in shares in the Offeror during the period beginning six months before the commencement of the Offer Period and ending on the Last Practicable Date:

<b>RBPlat Director</b>	<b>Nature of interest</b>	<b>Date of Transaction</b>	<b>Number of Implats Shares acquired</b>	<b>Volume Weighted Average Price</b>	<b>Total Value of Transaction</b>
MH Rogers	Indirect beneficial	27/09/2021	1 100	R173.32	R190 646.59

## 7. SERVICE CONTRACTS

- 7.1 There are no material provisions of an abnormal nature in respect of directors' service contracts which require disclosure, other than to note that upon a mutually agreed termination of employment on a change of control, the director will receive a full vesting of all outstanding awards, and in addition will be paid one year's guaranteed remuneration.
- 7.2 There are no service contracts in respect of the directors' which have been concluded or amended during the period beginning six months before the commencement of the Offer Period.
- 7.3 The Independent Board is engaging with the executives of RBPlat with respect to the terms of their service contracts with a view to ensuring continuity of leadership and management. An appropriate announcement will be made in this regard if necessary.

## 8. AGREEMENTS

8.1 No agreement exists between RBPlat and:

- 8.1.1 the Offeror, other than the Co-operation Agreement and the royalty agreements, set out in further detail in paragraph 8.2 below;
- 8.1.2 any shareholder of the Offeror, or any person who was a shareholder of the Offeror within the 12 months prior to the Last Practicable Date; and
- 8.1.3 any directors of the Offeror, or any person who was a director of the Offeror within the 12 months prior to the Last Practicable Date,

that could be considered to be material to a decision regarding the Mandatory Offer to be taken by RBPlat Shareholders.

8.2 In 2010 RBPlat and Implats entered into certain royalty agreements. These agreements regulate the terms on which Royal Bafokeng Resources Proprietary Limited ("RBR"), a wholly-owned subsidiary of RBPlat, disposes of the UG2 ore mined by Implats from its 6 and 8 shafts and the UG2 and Merensky ore mined from its 20 shaft. A royalty equivalent to 17.5% of gross Platinum Group Metals ("PGMs"), gold, nickel and copper revenue will be paid by Implats to RBPlat for the UG2 and Merensky ore mined from the 20 shaft area. The 6 and 8 shaft royalty agreement was renegotiated in 2013 and is linked to market conditions and the profitability of the Implats Rustenburg operations. In terms of the amended royalty agreement for 6 and 8 shafts, Implats will pay RBR a royalty that is based upon a factor that is linked to the Implats Rustenburg operations' gross margin with a minimum of 5% and a maximum of 25% of gross PGM, gold, nickel and copper revenue. RBPlat anticipates earning royalties from the 6 and 8 shaft agreement up to 2024 and from the 20 shaft agreement for approximately 30 years.

## 9. RESPONSIBILITY STATEMENT

9.1 The members of the Independent Board:

- 9.1.1 accept responsibility for the information contained in this Circular to the extent that it relates to RBPlat;
- 9.1.2 state that, to the best of their knowledge and belief, the information contained in this Circular is true; and
- 9.1.3 confirm that, to the best of their knowledge and belief, this Circular does not omit anything likely to affect the importance of any information contained in this Circular.

## 10. MATERIAL CHANGES

As at the Last Practicable Date, there have been no material changes to the terms of the Mandatory Offer as set out in the Offer Circular.

## 11. GOVERNING LAW

This Circular will be governed by and construed in accordance with the laws of South Africa and shall be subject to the exclusive jurisdiction of the South African courts.

## 12. CONSENTS

Each of the parties referred to in the "Corporate Information and Advisors" section of this Circular has consented in writing to act in the capacities stated and to the inclusion of their names and, where applicable, reports, in this Circular in the form and context in which they appear and have not withdrawn their consent prior to the publication of this Circular.

### 13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during business hours at the offices of the Company, or upon request from the company secretary (lester@bafokengplatinum.co.za) from the date of issue of this document until the Closing Date:

- 13.1 the written consents of the parties referred to in the “Corporate Information and Advisors” section to the inclusion of their names, and reports, where applicable, in this Circular in the context and form in which they appear;
- 13.2 audited financial information of RBPlat for the three financial years ended 31 December 2020;
- 13.3 the unaudited reviewed financial information of RBPlat for the six months ended 30 June 2021;
- 13.4 the signed opinion letter from the Independent Expert;
- 13.5 the memorandum of incorporation of RBPlat;
- 13.6 a copy of the Offer Circular;
- 13.7 a copy of the Circular approval letter received by RBPlat from the TRP;
- 13.8 a signed copy of this Circular; and
- 13.9 a copy of the Co-operation Agreement.

**For and on behalf of the Independent Board**

**Mark Moffett**

**Chairperson of the Independent Board**

11 February 2022

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## REPORT OF THE INDEPENDENT EXPERT

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8 February 2022

Board of Directors  
Royal Bafokeng Platinum Limited (“**RBPlat**” or the “**Company**”)  
The Pivot  
No 1 Monte Casino Boulevard  
Block C, 4th floor  
Fourways

Dear Sirs

### **INDEPENDENT EXPERT’S REPORT IN RESPECT OF THE GENERAL OFFER TO ACQUIRE ALL ISSUED ORDINARY SHARES IN THE COMPANY (EXCLUDING TREASURY SHARES)**

#### **1. INTRODUCTION**

In the firm intention announcement (“**Firm Intention Announcement**”) released by Impala Platinum Holdings Limited (“**Implats**”) on the Stock Exchange News Service of the JSE Limited (“**JSE**”), dated 29 November 2021, shareholders of RBPlat (“**Shareholders**”) were advised that Implats had, on 26 November 2021, communicated to the board of directors of RBPlat Implats’ firm intention to make a general offer (“**Offer**”) to Shareholders to acquire all the issued ordinary shares in the capital of RBPlat (each a “**Share**” or “**RBPlat Share**”) held by Shareholders, other than treasury shares (“**Treasury Shares**”) that it does not already hold, for a consideration consisting of (i) a cash amount of R90.00 per RBPlat Share; and (ii) 0.30 ordinary shares in Implats (“**Implats shares**”) per RBPlat Share (collectively, the “**Offer Consideration**”), as contemplated in section 117(1)(c)(v) of the Companies Act, No 71 of 2008 (“**Companies Act**”).

Full particulars of the Offer are contained in RBPlat’s response circular to Shareholders (“**Circular**”) to which this opinion is annexed.

#### **2. SCOPE**

The Offer constitutes an “affected transaction” as defined in section 117(1)(c) of the Companies Act and is regulated by the Companies Act and the regulations published in terms of section 120 of the Companies Act (“**Takeover Regulations**”).

PSG Capital Proprietary Limited (“**PSG Capital**”) has been appointed by the RBPlat independent board of directors (“**Independent Board**”) to act as an independent expert in terms of the Companies Act and the Takeover Regulations and to provide an opinion (“**Opinion**”) as to whether the terms and conditions of the Offer are fair and reasonable as far as Shareholders are concerned.

#### **3. RESPONSIBILITY**

Compliance with the Companies Act and Takeover Regulations is the responsibility of the Independent Board. PSG Capital’s responsibility is to report on the terms and conditions of the Offer as they relate to Shareholders.

We confirm that this report containing our Opinion has been provided to the Independent Board and that it is to be distributed to Shareholders. This report, our Opinion and the results of our work will be used by the Independent Board solely to satisfy the requirements of the Companies Act and Takeover Regulations.



#### 4. DEFINITION OF THE TERMS “FAIR” AND “REASONABLE”

A transaction will generally be considered fair to Shareholders if the benefits received by Shareholders, as a result of the transaction, are equal to or greater than the value surrendered.

The assessment of fairness is primarily based on quantitative considerations. Accordingly, the Offer may be considered fair if the Offer Consideration is equal to or greater than the value of the RBPlat Shares being surrendered by Shareholders.

In terms of the Takeover Regulations, a transaction will be considered reasonable if the value received by the Shareholders in terms of the corporate action is higher than the market price of the company's securities at the time that the corporate action was announced.

The Offer may therefore be considered reasonable if the Offer Consideration exceeds the market price of RBPlat Shares as at the date of the announcement of the Offer.

In addition, other qualitative factors are also considered in evaluating the reasonability of the Offer Consideration. Even though the consideration may differ from the market value of the assets being acquired, a transaction may still be reasonable after considering other significant qualitative factors.

We have applied the aforementioned principles in preparing our Opinion. This fair and reasonable opinion does not purport to cater for an individual Shareholder's position, but rather the general body of Shareholders to whom the Offer is made. A Shareholder's decision regarding fair and reasonableness of the terms of the Offer may be influenced by their particular circumstances (for example taxation and the original price paid for the Shares).

#### 5. SOURCES OF INFORMATION

In the course of our valuation analysis, we relied upon financial and other information, including prospective financial information obtained from RBPlat's Management (“**Management**”) and from various public, financial and industry sources. Our conclusion is dependent on such information being complete and accurate in all material respects.

The principal sources of information used in performing our valuation of RBPlat and Implats include:

- financial models (which include prospective financial information) of RBPlat and Implats dated 30 June 2021 prepared for the purpose of the transaction;
- Implats due diligence/corporate model dated 26 October 2021;
- outside Life of Mine (“**LOM**”) SRK Consulting valuation;
- Mineral Resources and Reserves Statement and Competent Person's Report 2020 for RBPlat;
- Mineral Resources and Reserves Statement and Competent Person's Report 2021 for Implats;
- audited Annual Financial Statements and Integrated reports for the 2014 to 2020 financial years for Implats and RBPlat respectively;
- RBPlat corporate finance strategy update dated July 2021;
- Implats circular issued on 17 January 2022;
- draft Circular;
- detailed discussions with industry experts regarding the current state of the industry and pricing forecasts; and
- publicly available information relating to 6E basket prices, all other metal prices and the Platinum Group Metals (“**PGM**”) industry in which RBP and Implats operate in.

#### 6. ASSUMPTIONS

We have arrived at our Opinion based on the following assumptions:

- that the terms, conditions and structure of the Offer are legally enforceable;
- that reliance can be placed on the historical and forecast financial information of RBPlat and Implats respectively;
- the current economic, regulatory and market conditions will not change materially;
- RBPlat and Implats are not involved in any material legal proceedings;
- RBPlat and Implats have no outstanding disputes with any regulatory body, including the South African Revenue Service;

- there are no undisclosed contingencies that could affect the value of RBPlat and Implats respectively;
- the structure of the Offer will not give rise to any undisclosed tax liabilities; and
- reliance can be placed on the representations made by Management during the course of forming this Opinion.

## 7. **APPROPRIATENESS AND REASONABLENESS OF UNDERLYING INFORMATION AND ASSUMPTIONS**

We satisfied ourselves as to the appropriateness and reasonableness of the information and assumptions employed in arriving at our Opinion by:

- placing reliance on the audit reports in the financial statements of RBPlat and Implats respectively;
- considering the historical trends of the provided information and assumptions;
- comparing and corroborating such information and assumptions with external sources of information, if such information is available; and
- determining the extent to which representations from Management and other industry experts were confirmed by documentary evidence, as well as our understanding of RBPlat and Implats and the economic environment in which they operate.

## 8. **PROCEDURES**

In arriving at our Opinion, we relied upon financial and other information obtained from Management, together with industry-related and other information in the public domain.

Our conclusions are dependent on such information being accurate in all material respects.

In arriving at our Opinion, we have, *inter alia*, undertaken the following procedures in evaluating the fairness and reasonableness of the Offer:

- reviewed and analysed the aforementioned financial information;
- performed valuations of RBPlat and Implats as detailed below;
- reviewed the terms and conditions of the Offer as set out in the Firm Intention Announcement;
- reviewed the reasonableness of the information made available, including, *inter alia*:
  - the rationale for the Offer;
  - the events leading up to the Firm Intention Announcement; and
  - the current market conditions relating to RBPlat and Implats respectively.
- where relevant, corroborated representations made by Management teams to source documents;
- reviewed certain publicly available information relating to RBPlat and Implats that we have deemed relevant;
- obtained letters of representation from Management asserting that we have been provided with all relevant information and that no material information was omitted and that all such information provided to us is accurate in all respects; and
- considered other relevant facts and information relevant to concluding this Opinion.

## 9. **VALUATION METHODOLOGY**

In considering the Offer, PSG Capital performed valuations of RBPlat and Implats, considering the appropriate valuation techniques to be applied to each entity based on discounted cash flows (“**DCF Valuations**”).

Key external and internal value drivers identified in the valuation of RBPlat and Implats include, *inter alia*:

- revenue growth linked to forecast PGM basket prices and the total metal in concentrate for each mine owned by Implats and RBPlat respectively, net profit/loss margins, expected growth rates in revenue, capital expenditure requirements, working capital requirements and the optimal weighted average cost of capital.

The key value drivers as set out above are influenced by various factors, including, *inter alia*:

- the growth, global challenges and opportunities in the industry in which RBPlat and Implats operates; and
- the ability of RBPlat and Implats to achieve the forecasted revenue and profit margins respectively.

Sensitivity analyses on the DCF Valuations were conducted, where practical, utilising key value drivers, which included, *inter alia*, the following sensitivity analyses:

- a variance range increase of 5.0% in the forecast PGM prices, which analysis resulted in a variation range increase of 7.5% on the RBPlat base value and a variation range increase of 6.9% on the Implats base value;
- a variance range decrease of 5.0% in the forecast PGM prices, which analysis resulted in a variation range decrease of 7.5% on the RBPlat base value and a variation range decrease of 6.8% on the Implats base value;
- a variance range increase of 1.0% in the weighted average cost of capital, which analysis resulted in a variation range decrease of 4.3% on the RBPlat base value and a variation range decrease of 4.4% on the Implats base value; and
- a variance range decrease of 1.0% in the weighted average cost of capital, which analyses resulted in a variation range increase of 4.6% on the RBPlat base value and a variation range increase of 4.8% on the Implats base value.

## 10. REASONABILITY

In arriving at our opinion with respect to the reasonability of the Offer, we considered, *inter alia*, the following:

- historic trading prices of RBPlat shares on the JSE;
- the trading liquidity of RBPlat shares; and
- historical trading data for RBPlat shares since its listing on the JSE until 26 October 2021, being the day before the Implats and RBPlat joint cautionary announcement.

## 11. OPINION

We have considered the terms and conditions of the Offer, and based on the aforementioned, we are of the opinion, subject to the limiting conditions as set out below, that an indicative exchange ratio (after deducting the cash amount of R90.00 per RBPlat share) amounts to between 0.22 and 0.34 Implats shares for every one RBPlat share ("**Value Range**"), with a midpoint value of 0.28, compared to the Offer exchange ratio of 0.30 Implats shares for every one RBPlat share ("**Swap Ratio**"). Any Swap Ratio in excess of 0.22 Implats shares for every one RBPlat share would be considered fair to Shareholders.

In considering the Value Range listed above, Shareholders should take particular notice of the following factors:

- (i) the actual market value achieved in a specific transaction may be higher or lower than our estimate of the market value depending upon the circumstances of the transaction (for example, the strategic considerations of Implats), the nature of the business (for example, Implats' perception of potential synergies and Implats' management's deal-making ability); and
- (ii) the above Value Range is based on the respective standalone valuations of RBPlat and Implats under current management, strategies and business plans.

We considered the terms of conditions of the Offer and, based upon and subject to the conditions set out therein, the Swap Ratio falls within the Value Range, and therefore we are of the opinion that the Offer is fair to Shareholders.

We considered the terms of conditions of the Offer and, based upon and subject to the conditions set out therein, are of the opinion that the Offer is reasonable to Shareholders.

## 12. LIMITING CONDITIONS

This Opinion is provided to the Independent Board in connection with and for the purpose of the Offer, for the sole purpose of assisting the Independent Board in forming and expressing an opinion for the benefit of Shareholders. This Opinion is prepared solely for the Independent Board and therefore should not be regarded as suitable for use by any other party or give rise to third party rights.

The forecasted probabilities relate to future events and are based on assumptions, which may not remain valid for the whole of the relevant period. Consequently, this information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods. We express no opinion as to how closely actual results will correspond to those forecasted by Management.

We relied upon the accuracy of the information used by us in deriving our Opinion, albeit that, where practicable, we have corroborated the reasonableness of such information and assumptions through, amongst other things, reference to historic precedent and our knowledge and understanding. Whilst our work has involved an analysis of the annual financial statements and other information provided to us, our engagement does not constitute, nor does it include an audit conducted in accordance with applicable auditing standards. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided to us in respect of the Offer.

The Opinion expressed is necessarily based upon information available to us, the financial, regulatory, securities market and other conditions and circumstances existing and disclosed to us as at the date hereof. We have furthermore assumed that all conditions precedent, including any material regulatory and other approvals required in connection with the Offer have been or will be properly fulfilled. Subsequent developments may affect our Opinion; however, we are under no obligation to update, revise or re-affirm such.

### **13. INTEREST OF DIRECTORS OF RBPLAT**

In accordance with sections 114(3)(e) and (f) of the Companies Act, we confirm that the shareholding of RBPlat's directors, directly and indirectly, is set out in paragraph 5.2 of the Circular. We understand that the Offer, if implemented, would have the same effect on such directors as it would have on other Shareholders of the Company.

### **14. INDEPENDENCE AND ADDITIONAL REGULATORY DISCLOSURES**

We confirm that PSG Capital holds no shares in RBPlat, directly or indirectly. We have no interest, direct or indirect, beneficial or non-beneficial, and to the best of our knowledge we are not related to a person who has or has had such interest in RBPlat within the immediately preceding two years or in the outcome of the Offer. We note, purely in interest of transparency, that PSG Konsult Limited's ("**PSG Konsult**") asset management and/or wealth divisions may hold Shares in connection with the client or fund investments. PSG Konsult is a financial services group that is separately listed on the JSE Main Board and investment decisions by its underlying divisions and funds are made entirely independently of both PSG Capital and its holding company, with neither PSG Capital nor its holding company having any insight into same.

The directors, partners, officers and employees of PSG Capital allocated to this assignment have the necessary qualifications, expertise and competence to (i) understand the Offer; (ii) evaluate the consequences of the Offer; and (iii) assess the effect of the Offer on the value of the Shares and on the rights and interests of the Shareholders, and are able to express opinions, exercise judgement and make decisions impartially in carrying out this assignment.

Furthermore, we confirm that our professional fee for the opinion is R850,000 (excluding VAT), payable in cash, and is not contingent on or related to the outcome of the Offer.

### **15. CONSENT**

We hereby consent to the inclusion of this opinion and references thereto, in whole or in part, in the form and context in which they appear, to be included in the Circular and in any required regulatory announcement or documentation regarding the Offer.

Yours faithfully

**JOHAN HOLTZHAUSEN / ZAHEER SEEDAT**

**PSG CAPITAL**

**EXTRACTS FROM THE CONSOLIDATED HISTORICAL FINANCIAL INFORMATION OF RBPLAT FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2018, 2019 AND 2020, AND THE REVIEWED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2021**

The historical financial information of RBPlat set out below has been extracted from the audited financial statements of the RBPlat Group for the years ended 31 December 2018, 31 December 2019 and 31 December 2020 and reviewed financial statements for the interim period ended 30 June 2021.

The historical financial information of the RBPlat Group is the responsibility of the RBPlat Board.

**Consolidated Statement of Financial Position**

Figures in ZAR	30 June 2021 R (million)	31 December 2020 R (million)	31 December 2019 R (million)	31 December 2018 R (million)
<b>Assets</b>				
<b>Non-current assets</b>	<b>23 240.8</b>	<b>22 934.3</b>	<b>22 160.7</b>	<b>21 483.9</b>
Property, plant and equipment	16 328.7	16 086.1	15 367.4	14 661.6
Mining rights	5 280.1	5 353.2	5 502.7	5 647.7
Right-of-use assets	18.4	16.0	25.6	–
Environmental trust deposits and guarantee investments	269.3	253.8	245.9	227.0
Employee housing loan receivable	948.2	851.3	681.8	611.4
Employee housing benefit	284.7	266.6	235.2	226.5
Housing insurance investment	53.2	49.1	43.9	39.9
Deferred tax asset	58.2	58.2	58.2	69.8
<b>Current assets</b>	<b>11 833.5</b>	<b>9 010.1</b>	<b>4 790.0</b>	<b>4 026.7</b>
Employee housing benefit	23.2	22.0	17.5	16.4
Employee housing assets	468.3	542.3	702.6	774.3
Employee housing loan receivable	2.7	2.6	–	–
Inventories	482.8	490.4	196.1	130.2
Trade and other receivables	6 560.9	5 709.6	2 984.9	2 222.1
Current tax receivable	160.3	–	4.2	0.2
Derivative financial asset	–	–	70.5	–
Cash and cash equivalents	4 135.3	2 243.2	814.2	883.5
<b>Total assets</b>	<b>35 074.3</b>	<b>31 944.4</b>	<b>26 950.7</b>	<b>25 510.6</b>

Figures in ZAR	30 June 2021 R (million)	31 December 2020 R (million)	31 December 2019 R (million)	31 December 2018 R (million)
<b>Equity and liabilities</b>				
<b>Total equity</b>	<b>24 275.5</b>	<b>19 816.7</b>	<b>16 186.6</b>	<b>15 158.3</b>
Stated capital	12 408.5	11 263.7	11 125.1	10 063.1
Retained earnings	11 638.1	8 268.4	4 739.4	4 757.0
Share-based payment reserve	228.9	284.6	322.1	338.2
<b>Non-current liabilities</b>	<b>9 037.5</b>	<b>10 442.2</b>	<b>9 024.5</b>	<b>9 595.9</b>
Deferred tax liability	4 989.5	5 259.5	3 846.5	3 766.6
Convertible bond liability	–	1 122.1	1 049.5	986.7
PIC housing facility	1 541.9	1 503.4	1 440.9	1 299.6
Interest-bearing borrowings	322.6	412.5	1 305.5	1 650.0
Deferred revenue	1 916.2	1 902.8	–	–
Restoration, rehabilitation, and other provisions	252.9	234.6	292.5	271.4
RPM deferred consideration	–	–	1 073.4	1 621.6
Lease liabilities	14.4	7.3	16.2	–
<b>Current liabilities</b>	<b>1 761.3</b>	<b>1 685.5</b>	<b>1 739.6</b>	<b>756.4</b>
Trade and other payables	1 316.6	1 200.7	923.1	677.1
Current tax payable	–	8.7	1.3	13.4
Current portion of PIC housing facility	47.4	54.6	42.2	–
Current portion of interest-bearing borrowings	187.5	187.5	–	65.9
Current portion of deferred revenue	204.7	223.9	–	–
Current portion of RPM deferred consideration	–	–	760.0	–
Current portion of lease liabilities	5.1	10.1	13.0	–
<b>Total equity and liabilities</b>	<b>35 074.3</b>	<b>31 944.4</b>	<b>26 950.7</b>	<b>25 510.6</b>

## Consolidated Statement of Comprehensive Income

Figures in ZAR	30 June 2021 R (million)	31 December 2020 R (million)	31 December 2019 R (million)	31 December 2018 R (million)
Revenue	9 584.3	13 379.4	7 491.9	3 627.1
Cost of sales	(4 422.8)	(7 948.7)	(6 810.6)	(3 317.2)
Cost of sales excluding depreciation, amortisation and movement in inventories	(3 794.4)	(6 866.5)	(5 726.0)	(2 921.7)
Depreciation and amortisation	(638.6)	(1 265.3)	(1 095.7)	(380.4)
Increase in inventories	10.2	183.1	11.1	(15.1)
<b>Gross profit</b>	<b>5 161.5</b>	<b>5 430.7</b>	<b>681.3</b>	<b>309.9</b>
Other income	443.9	494.4	267.9	124.0
Other expenses	(291.5)	(301.4)	–	–
Administrative expenses	(165.3)	(263.7)	(337.2)	(284.0)
Corporate office	(91.8)	(191.9)	(187.3)	(247.8)
Housing project	(24.1)	(35.3)	(53.5)	21.3
Industry membership and market development	(21.7)	(34.8)	(16.6)	(16.7)
Maseve care and maintenance and other costs	(27.7)	(1.7)	(69.2)	(40.8)
Restructuring costs	–	–	(10.6)	–
Gain on bargain purchase	–	–	–	118.3
Scrapping and impairment of non-financial assets	–	(4.1)	(58.9)	(26.3)
Finance income	118.5	154.7	124.1	100.9
Finance cost	(528.1)	(487.3)	(553.6)	(26.8)
<b>Profit before tax</b>	<b>4 739.0</b>	<b>5 023.3</b>	<b>123.6</b>	<b>316.0</b>
Income tax expense	153.9	(1 494.3)	(59.5)	(60.5)
Current tax expense	(94.8)	(81.3)	(47.2)	(35.3)
Deferred tax expense	248.7	(1 413.0)	(12.3)	(25.2)
<b>Net profit for the period</b>	<b>4 892.9</b>	<b>3 529.0</b>	<b>64.1</b>	<b>255.5</b>
Other comprehensive income for the period	–	–	–	–
<b>Total comprehensive income</b>	<b>4 892.9</b>	<b>3 529.0</b>	<b>64.1</b>	<b>255.5</b>
Total comprehensive income attributable to:				
Owners of the company	4 892.9	3 529.0	64.1	155.6
Non-controlling interest	–	–	–	99.9
<b>Earnings per share for profit attributable to the ordinary equity holders of the Company</b>				
Basic earnings per share (cents)	1 840.2	1 369.9	26.3	78.1
Diluted earnings per share (cents)	1 800.3	1 244.2	26.3	73.3

Consolidated Statement of Changes in Equity

Figures in ZAR	Number of shares	Stated capital R (million)	Share-based payment reserve R (million)	Retained earnings R (million)	Non-distributable reserves R (million)	Total attributable to owners of the parent R (million)	Non-controlling interest R (million)	Total equity R (million)
<b>2021</b>								
<b>Balance at 1 January 2021</b>	<b>258 514 387</b>	<b>11 263.7</b>	<b>284.6</b>	<b>8 268.4</b>	<b>–</b>	<b>19 816.7</b>	<b>–</b>	<b>19 816.7</b>
Share-based payment charge	–	–	37.3	–	–	37.3	–	37.3
2018 BSP and RFSP shares vested in April 2021	1 668 993	68.4	(68.4)	–	–	–	–	–
Convertible bonds converted	26 108 136	964.6	–	–	–	964.6	–	964.6
Share options exercised	459 706	90.5	(24.6)	–	–	65.9	–	65.9
Deferred tax on the convertible bonds	–	21.3	–	–	–	21.3	–	21.3
Total comprehensive income for the year	–	–	–	4 892.9	–	4 892.9	–	4 892.9
Dividends paid	–	–	–	(1 523.2)	–	(1 523.2)	–	(1 523.3)
<b>Balance at 30 June 2021</b>	<b>286 751 222</b>	<b>12 408.5</b>	<b>228.9</b>	<b>11 638.1</b>	<b>–</b>	<b>24 275.5</b>	<b>–</b>	<b>24 275.5</b>
<b>2020</b>								
<b>Balance at 1 January 2020</b>	<b>256 548 170</b>	<b>11 125.1</b>	<b>322.1</b>	<b>4 739.4</b>	<b>–</b>	<b>16 186.6</b>	<b>–</b>	<b>16 186.6</b>
Share-based payment charge	–	–	50.0	–	–	50.0	–	50.0
2017 BSP and RFSP shares vested in April 2020	1 424 636	72.3	(72.3)	–	–	–	–	–
Share options exercised	541 581	66.3	(15.2)	–	–	51.1	–	51.1
Total comprehensive income for the year	–	–	–	3 529.0	–	3 529.0	–	3 529.0
<b>Balance at 31 December 2020</b>	<b>258 514 387</b>	<b>11 263.7</b>	<b>284.6</b>	<b>8 268.4</b>	<b>–</b>	<b>19 816.7</b>	<b>–</b>	<b>19 816.7</b>



Figures in ZAR	Number of shares	Share-based		Retained earnings R (million)	Non-distributable reserves R (million)	Total	
		Stated capital R (million)	payment reserve R (million)			Non-attributable to owners of the parent R (million)	Non-controlling interest R (million)
<b>2019</b>							
<b>Balance as at 1 January 2019</b>	<b>207 999 586</b>	<b>10 063.1</b>	<b>338.2</b>	<b>4 753.7</b>	<b>-</b>	<b>15 155.0</b>	<b>-</b>
Share-based payment charge	-	-	40.1	-	-	40.1	-
2016 BSP and RFSP shares vested in April 2019	1 449 783	56.2	(56.2)	-	-	-	-
Share options exercised	321 107	6.3	-	-	-	6.3	-
Issue of shares	46 777 694	1 029.1	-	-	-	1 029.1	-
Costs relating to issue of shares capitalised	-	(29.6)	-	-	-	(29.6)	-
Deferred tax on final valuation of the acquisition of non-controlling interest	-	-	-	(78.4)	-	(78.4)	-
Total comprehensive income for the year	-	-	-	64.1	-	64.1	-
<b>Balance as at 31 December 2019</b>	<b>256 548 170</b>	<b>11 125.1</b>	<b>322.1</b>	<b>4 739.4</b>	<b>-</b>	<b>16 186.6</b>	<b>-</b>
<b>2018</b>							
<b>Balance as at 1 January 2018</b>	<b>192 868 841</b>	<b>9 645.1</b>	<b>240.8</b>	<b>701.5</b>	<b>82.5</b>	<b>10 669.9</b>	<b>3 754.0</b>
Share-based payment charge	-	-	123.9	-	-	123.9	-
2015 BSP and RFSP shares vested in April 2018	467 587	26.5	(26.5)	-	-	-	-
Issue of shares	14 663 158	394.5	-	-	-	394.5	-
Costs relating to issue of shares capitalised	-	(3.0)	-	-	-	(3.0)	-
Total comprehensive income	-	-	-	155.6	-	155.6	99.9
Transaction with non-controlling interest	-	-	-	3 817.4	-	3 817.4	(3 853.9)
Transfer from non-distributable reserve	-	-	-	82.5	(82.5)	-	-
<b>Balance as at 31 December 2018</b>	<b>207 999 586</b>	<b>10 063.1</b>	<b>338.2</b>	<b>4 757.0</b>	<b>-</b>	<b>15 158.3</b>	<b>-</b>
<b>Balance as at 31 December 2019</b>							<b>15 158.3</b>

## Consolidated Statement of Cash Flows

Figures in ZAR	Note	30 June 2021 R (million)	31 December 2020 R (million)	31 December 2019 R (million)	31 December 2018 R (million)
<b>Cash flows from operating activities</b>					
Cash generated from operations		5 002.4	3 783.2	1 154.5	581.1
Proceeds from gold streaming transaction		–	2 093.5	–	–
Interest paid		(64.3)	(115.0)	(173.0)	(0.7)
Interest received		91.5	130.9	109.6	108.5
Dividend received		(1 523.2)	3.0	0.2	3.9
Tax refund received		–	–	0.2	–
Tax paid		(263.9)	(69.7)	(63.5)	(26.9)
<b>Net cash flows generated from operating activities</b>		<b>3 242.5</b>	<b>5 825.9</b>	<b>1 027.6</b>	<b>665.9</b>
<b>Cash flows from investing activities</b>					
Proceeds from disposal of property and equipment		–	0.6	0.9	–
Acquisition of property, plant and equipment		(821.5)	(1 873.6)	(1 695.3)	(3 510.9)
Acquisition of employee housing assets		–	–	(48.4)	(343.4)
Employee housing loan receivable repayments		3.1	7.6	2.8	2.4
Increase in environmental trust deposits and investments		(14.0)	(2.9)	(11.8)	(61.0)
Acquisition of Maseve net of cash		–	–	–	(658.0)
Loans advanced to Group companies		–	–	–	–
Styldrift on-reef development revenue receipts		–	–	–	973.4
Acquisition of housing insurance assets		–	–	–	(3.0)
<b>Net cash flows from investing activities</b>		<b>(832.4)</b>	<b>(1 868.3)</b>	<b>(1 751.8)</b>	<b>(3 600.5)</b>

Figures in ZAR	Note	30 June 2021 R (million)	31 December 2020 R (million)	31 December 2019 R (million)	31 December 2018 R (million)
<b>Cash flows from financing activities</b>					
Drawdown of PIC housing facility		–	–	85.0	384.5
Repayment of PIC housing facility		–	–	–	(80.0)
Proceeds from interest-bearing borrowings		464.1	2 031.2	841.0	2 015.0
Repayment of interest-bearing borrowings		(557.8)	(2 744.9)	(1 264.3)	(270.0)
Convertible bonds buy-back/redemption		(482.3)	–	–	–
Transaction costs on interest-bearing borrowings		–	–	–	(15.0)
Contributions from RPM		–	–	–	768.3
Repayment of the RPM deferred consideration		–	(1 851.2)	–	–
Principal elements of lease payments		(7.9)	(14.8)	(12.6)	–
Proceeds from issue of shares		–	–	1 029.1	239.9
Costs relating to issue of shares		–	–	(29.6)	(3.0)
Proceeds from share options exercised		65.9	51.1	6.3	–
Initial payment for acquisition of non-controlling interest		–	–	–	(554.7)
<b>Net cash flows from financing activities</b>		<b>(518.0)</b>	<b>(2 528.6)</b>	<b>654.9</b>	<b>2 485.0</b>
Net increase / (decrease) in cash and cash equivalents		<b>1 892.1</b>	<b>1 429.0</b>	<b>(69.3)</b>	<b>(449.6)</b>
Cash and cash equivalents at the beginning of the period		2 243.2	814.2	883.5	1 333.1
<b>Cash and cash equivalents at the end of the period</b>		<b>4 135.3</b>	<b>2 243.2</b>	<b>814.2</b>	<b>883.5</b>

## TRADING HISTORY OF RBPLAT SHARES ON THE JSE

Set out below is a table showing the aggregate volumes and values traded, closing price and the highest and lowest prices traded in RBPlat Shares for:

- each month over the twelve months prior to the Last Practicable Date; and
- each day over the 30 trading days preceding the Last Practicable Date.

Period	High (cents)	Low (cents)	Close (cents)	Volume	Value Traded (R)
<b>Monthly</b>					
January 2022	17 162	15 162	16 313	5 200 915	843 189 676
December 2021	16 267	13 666	15 632	26 812 899	4 072 432 476
November 2021	14 988	10 986	14 660	35 360 225	4 789 424 608
October 2021	11 720	7 314	10 954	25 763 107	2 575 280 175
September 2021	8 959	7 191	7 423	28 048 998	2 203 996 766
August 2021	11 969	8 549	8 802	20 025 130	1 957 122 705
July 2021	11 589	9 842	11 589	13 052 651	1 436 661 786
June 2021	10 600	9 256	10 207	12 126 902	1 285 451 612
May 2021	11 343	9 592	10 185	13 452 346	1 525 899 606
April 2021	11 750	10 646	11 000	16 553 420	1 945 026 850
March 2021	12 083	9 050	11 000	30 405 674	3 673 917 589
February 2021	9 736	6 800	9 020	20 733 409	2 018 604 700
<b>Daily</b>					
7 February 2022	16 394	15 721	15 817	315 291	50 375 094
4 February 2022	16 464	15 694	15 786	260 083	41 564 731
3 February 2022	16 505	15 203	15 695	285 972	45 186 435
2 February 2022	16 699	15 334	16 147	217 743	34 969 525
1 February 2022	16 786	15 310	16 000	331 504	53 146 721
31 January 2022	16 416	15 511	16 313	237 600	38 206 080
28 January 2022	16 479	15 511	15 783	92 623	14 749 595
27 January 2022	16 388	15 500	15 986	474 704	75 753 264
26 January 2022	16 134	15 203	16 067	337 405	53 314 488
25 January 2022	16 054	15 460	15 611	321 713	50 535 750
24 January 2022	15 919	15 411	15 411	169 851	26 463 351
21 January 2022	16 300	15 578	16 182	293 843	47 073 648
20 January 2022	16 200	15 600	16 069	358 977	57 279 566
19 January 2022	16 106	15 162	16 000	308 534	48 612 617
18 January 2022	15 999	15 193	15 521	252 333	39 290 771
17 January 2022	16 397	16 000	16 000	519 070	83 738 102
14 January 2022	16 200	16 500	16 102	280 786	45 676 394
13 January 2022	16 600	16 971	16 454	132 063	22 021 505
12 January 2022	16 971	17 162	16 338	250 794	42 192 746
11 January 2022	16 201	16 409	16 050	150 000	24 330 000
10 January 2022	16 212	16 460	16 050	233 209	37 874 696
7 January 2022	16 214	16 280	15 882	64 785	10 446 797
6 January 2022	15 993	16 261	15 853	153 352	24 591 015
5 January 2022	16 264	16 264	15 849	148 349	23 922 265
4 January 2022	15 920	16 030	15 575	235 004	37 228 550
3 January 2022	15 748	15 898	15 631	185 920	29 299 132
31 December 2021	15 632	15 900	15 632	92 813	14 591 441
30 December 2021	15 671	15 900	15 671	111 439	17 548 670
29 December 2021	15 890	15 962	15 610	37 274	5 896 995
28 December 2021	15 852	15 999	15 034	101 560	15 872 135

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## AWARDS TO RBPLAT DIRECTORS AND PRESCRIBED OFFICERS UNDER THE RBPLAT SHARE PLANS

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The Company has the following share incentive schemes in place:

- (a) the Full Share Plan 2017 (the “**Full Share Plan**”) which consists of the Bonus Share Plan and the Forfeitable Share Plan;
  - (b) the Share Appreciation Rights Plan 2018 (the “**SAR Plan**”); and
  - (c) the Share Option Plan 2010 (the “**Share Option Plan**”).
- (collectively referred to as the “**RBPlat Share Plans**”)

Should the Mandatory Offer become unconditional in accordance with its terms and be implemented, and the Offeror acquire control (as defined) of the Company which will result in the Company being delisted and/or the relevant RBPlat Share Plan being terminated, the change of control provisions in each of the RBPlat Share Plans rules will become applicable and will result in all or a portion of the unvested awards granted to beneficiaries in terms of these schemes being subject to accelerated vesting. The change of control provisions in the Share Option Plan have already been triggered as a result of the Offeror acquiring more than 35% of the Shares in the Company.

Accelerated vesting will entitle a beneficiary to have the vested portions of their awards settled upon the change of control, or immediately on the exercise of their vested awards, so that the beneficiaries will be the holders of the RBPlat Shares (to the extent that equity settlement is applicable) and can, to the extent possible, accept the Mandatory Offer.

The principles which shall be applied by the Company in determining which awards will be subject to such accelerated vesting are recorded below, and the treatment of the remaining portion of the beneficiaries’ unvested awards (if any).

### **Full Share Plan**

Under the Full Share Plan, the following have been awarded to beneficiaries:

#### **1. BONUS AWARDS (“BSP”)**

- 1.1.1 **Summary:** Bonus Awards were calculated as a percentage of a beneficiary’s annual bonus based on measured performance in the previous financial year. In addition to receiving a short-term incentive (settled in cash), a beneficiary also received a matching award of RBPlat Shares equivalent to the full or a certain portion of the annual bonus, which is settled only on vesting. A Bonus Award therefore entitles a beneficiary to ‘Forfeitable Shares’, which are acquired soon after a Bonus Award is made, and which are transferred to an escrow agent to be held on a beneficiary’s behalf until vesting has occurred. Vesting is subject to the fulfilment of the employment condition (the participant’s continuous employment) over the employment period, which is typically 3 years from the date of grant of the award. Beneficiaries are entitled to all shareholder rights (including the right to vote and the right to dividends declared) from the award date.

### 1.1.2 Current unvested Bonus Awards of directors and prescribed officers:

Name	Number of Bonus Awards	Date granted	Date of vesting
Steve Phiri	61 430	01 April 2019	01 April 2022
	24 653	01 April 2020	01 April 2023
	28 623	01 April 2021	01 April 2024
Hanre Rossouw	10 336	01 April 2019	01 April 2022
	17 524	01 April 2020	01 April 2023
	20 805	01 April 2021	01 April 2024
Neil Carr	40 657	01 April 2019	01 April 2022
	16 922	01 April 2020	01 April 2023
	20 028	01 April 2021	01 April 2024
Lester Jooste	27 856	01 April 2019	01 April 2022
	20 569	01 April 2020	01 April 2023
	15 171	01 April 2021	01 April 2024
Lindiwe Montshiwagae	23 472	01 April 2019	01 April 2022
	9 463	01 April 2020	01 April 2023
	12 672	01 April 2021	01 April 2024
Vicky Tlhabanelo	30 645	01 April 2019	01 April 2022
	12 467	01 April 2020	01 April 2023
	15 104	01 April 2021	01 April 2024

1.1.3 **Effect of the Mandatory Offer:** The change of control provisions in the Full Share Plan rules will be triggered if the Mandatory Offer is implemented, the Offeror acquires 50% or more of the RBPlat Shares, and, as a result of the implementation of the Mandatory Offer the Company will be delisted and/or the Full Share Plan is terminated.

#### 1.1.4 Vesting:

1.1.4.1 A portion of each tranche of a beneficiary's unvested Bonus Award will be subject to accelerated vesting.

1.1.4.2 The Remuneration Committee of the Company ("**Remco**") has resolved in the event of a change of control resulting in a delisting to pro-rate the Bonus Awards to the extent that the employment condition has been met and that no portion of the Bonus Award will be forfeited as a result of the accelerated vesting.

1.1.4.3 The assessment of the employment condition will be based on a calculation of the number of months served by the beneficiary from the award date to the anticipated Closing Date divided by the total number of months of the employment period, as set out in the beneficiary's award letter (this is typically 3 years).

1.1.5 **Settlement:** Vested Bonus Awards shall be settled through the transfer of the relevant number of RBPlat Shares from the escrow agent or issued by the Company or bought in the open market, should there be a shortfall of Bonus Shares. Settlement shall take place on such date as shall enable the beneficiaries to participate in the Mandatory Offer, to the extent possible.

1.1.6 **Replacement:** The remainder of the Bonus Award that does not vest will continue on in force in terms of the BSP in the event the Company is not delisted as a consequence of the Mandatory Offer. In the event that the Company is delisted then the unvested awards would be required to be replaced with equivalent awards. It is not clear, at this stage, what the Offeror's intentions are in this regard.

1.2 **Forfeitable awards (“FSP”)** (referred to in the Full Share Plan rules as Performance Awards and Retention Awards\*)

1.2.1 **Summary:** Forfeitable Awards were granted to incentivise each beneficiary’s future performance. It entitles a beneficiary to ‘Conditional Shares’, which are only acquired after the Forfeitable Award has vested. Vesting is subject to the fulfilment of the employment condition over the employment period and the fulfilment of certain performance conditions. Forfeitable Awards typically vest in 3 equal tranches on the 3rd, 4th and 5th anniversary from date of grant of the award. These conditions were set out in a beneficiary’s award letter. Beneficiaries are not entitled to any shareholder rights in respect of the Shares until such time as the Forfeitable Award vests and the Shares are settled to the beneficiary.

1.2.2 **Current unvested Forfeitable Awards of directors and prescribed officers:**

Name	Number of awards	Date granted	Date of vesting
<b>Performance Awards</b>			
Steve Phiri	150 744	01 April 2019	02 April 2022,2023,2024
	292 489	01 April 2020	01 April 2023, 2024, 2025
	196 546	01 April 2021	01 April 2024,2025,2026
Hanre Rossouw	109 128	01 April 2019	02 April 2022,2023,2024
	211 742	01 April 2020	01 April 2023, 2024, 2025
	142 286	01 April 2021	01 April 2024,2025,2026
Neil Carr	87 783	01 April 2019	02 April 2022,2023,2024
	175 193	01 April 2020	01 April 2023, 2024, 2025
	117 726	01 April 2021	01 April 2024,2025,2026
Lester Jooste	50 011	01 April 2021	01 April 2024,2025,2026
Lindiwe Montshiwagae	42 284	01 April 2019	02 April 2022,2023,2024
	91 566	01 April 2020	01 April 2023, 2024, 2025
	61 531	01 April 2021	01 April 2024,2025,2026
Vicky Tlhabanelo	53 689	01 April 2019	02 April 2022,2023,2024
	109 134	01 April 2020	01 April 2023, 2024, 2025
	73 336	01 April 2021	01 April 2024,2025,2026
<b>Retention Awards*</b>			
Lindiwe Montshiwagae	27 626	01 July 2018	01 Apr 2025

\* Awarded under the Full Share Plan and subsequently committed in terms of the minimum shareholding requirement for management (“MSR”).

1.2.3 **Effect of the Mandatory Offer:** The change of control provisions in the Full Share Plan rules will be triggered if the Mandatory Offer is implemented, the Offeror acquires 50% or more of the RBPlat Shares, and, as a result of the implementation of the Mandatory Offer the Company will be delisted and/or the Full Share Plan is terminated.

1.2.4 **Vesting:**

1.2.4.1 A portion of each tranche of a beneficiary’s unvested Forfeitable Award will be subject to accelerated vesting and be settled on such date as shall enable the beneficiaries to participate in the Mandatory Offer, to the extent possible. The portion of the Forfeitable Award that vests will depend on the beneficiary meeting the specified performance and employment conditions.

1.2.4.2 The Remco has resolved in the event of a change of control resulting in a delisting to pro-rate the Forfeitable Awards to the extent that the employment condition has been met. The assessment of the employment condition shall be calculated on the basis of the number of months served by the beneficiary from the award date to the anticipated Closing Date divided by the total number of months of each tranche’s employment period, as set out in a beneficiary’s award letter (this will typically be 3, 4 and 5 years). The portion of the Forfeitable Award that is subject to accelerated vesting will then be tested for the applicable performance conditions, and the remaining portion not subject to accelerated vesting will continue on in force under the FSP.

- 1.2.4.3 The Remco will further assess the extent to which the applicable performance conditions have been met after the transaction becomes unconditional. The performance conditions shall be measured from the award date to the anticipated Closing Date. The Full Share Plan rules indicate that performance up to the end of the most recently completed financial year, being the year ended 31 December 2020, should be used as the basis for this assessment. That being said, the current financial year, if deemed more relevant by the Remco, can be used instead.
- 1.2.4.4 The portion of the Forfeitable Award that is subject to accelerated vesting as a result of pro-ration that then does not vest following the measurement of the performance conditions will be forfeited.
- 1.2.5 **Settlement:** To the extent that this is permitted in beneficiaries' award letters on grant, the vested Forfeitable Awards shall be settled, immediately on the final day prior to the Closing Date, through a cash payment. In the event that cash settlement of any Forfeitable Award is not permitted, the award will be settled through the issue of the relevant number of RBPlat Shares. In the event of equity settlement, the relevant RBPlat Shares shall be issued to the beneficiary such that the beneficiary shall be able, to the extent possible, to participate in the Mandatory Offer.
- 1.2.6 **Replacement:** The remainder of the Forfeitable Award that does not vest as a result of being pro-rated for the employment condition will continue on in force in terms of the FSP in the event that the Company is not delisted. In the event that the Company is delisted then it would be required that they be replaced with equivalent awards. It is not clear, at this stage, what the Offeror's intentions are in this regard.

## 2. SAR PLAN

Under the SAR Plan, awards of share appreciation rights ("**SARs**") have been awarded to beneficiaries.

2.1 **Summary:** Vesting of the awards will be subject to the fulfilment of the employment condition over the employment period and may also be subject to certain performance conditions. The award price of a SAR was determined with reference to the price of a RBPlat Share on the JSE as at the award date. Once the SARs have vested, they will be capable of being exercised. Upon exercise, the exercise price of each SAR will be determined with reference to the price of an RBPlat Share on the JSE as at the exercise date. The appreciation in value between the award price and the exercise price may then be used to acquire RBPlat Shares in settlement of the beneficiary's vested SARs. A beneficiary must exercise their vested SARs before the expiry of the 'SAR Period' set out in their award letter.

### 2.2 **Current unvested SARs of directors and prescribed officers:**

<b>Name</b>	<b>Number of SARs awarded</b>	<b>Date granted</b>	<b>Date of vesting</b>
Hanre Rossouw	533 646	01 October 2018	01 October 2028

2.3 **Effect of the Mandatory Offer:** The change of control provisions in the SAR Plan rules will be triggered if the Mandatory Offer is implemented, the Offeror acquires 50% or more of the RBPlat Shares, and, as a result of the implementation of the Mandatory Offer the Company will be delisted and/or the SAR Plan is terminated.

### 2.4 **Vesting:**

2.4.1 A portion of each tranche of a beneficiary's unvested SARs will be subject to accelerated vesting.

2.4.2 The Remco has resolved in the event of a change of control resulting in a delisting to pro-rate the unvested SARs on their accelerated vesting prior to the Closing Date by calculating the extent to which the employment condition has been met will require calculating the number of months served by the beneficiary from the award date to the anticipated Closing Date divided by the total number of months of the employment period, as set out in a beneficiary's award letter (this is typically 3, 4 of 5 years). There are no performance conditions attaching to the unvested SARs.



- 2.4.3 The vested SARs must, in accordance with the SAR Plan, be exercised by the beneficiaries within 6 months following vesting. Beneficiaries will therefore be encouraged to exercise the SARs before the Closing Date, to the extent possible.
- 2.5 **Settlement:** SARs may be settled in cash as a fall-back provision only. In the circumstances, the Remco has resolved that cash settlement will be used for SARs as the most appropriate settlement mechanism.
- 2.6 **Replacement Awards:** The remainder of the SARs that do not vest will continue on in force in terms of the SAR Plan in the event the Company is not delisted. In the event that the Company is delisted then it would be required that they are replaced with equivalent awards. It is not clear, at this stage, what the Offeror's intentions are in this regard.

### 3. SHARE OPTION PLAN

Under the Share Option Plan, options to purchase RBPlat Shares ("**Options**") have been awarded to beneficiaries.

- 3.1 **Summary:** Beneficiaries were granted Options to acquire RBPlat Shares at a grant price determined at the date of the award. The Options vest in 3 equal tranches in years 3, 4 and 5 after date of award.
  - 3.2 **Current unexercised Options of directors and prescribed officers:** There are no directors or prescribed officers that hold unexercised Options.
  - 3.3 **Effect of the Mandatory Offer:**
    - 3.3.1 The change of control provisions in the Share Option Plan rules have already been triggered as a result of the Offeror acquiring more than 35% of the Shares in the Company.
    - 3.3.2 Any unvested Options are accordingly currently exercisable, and there will be no time-based pro-rating nor the pro-rating for any performance conditions. However, the Share Option Plan rules unfortunately do not provide for a timeframe by when such Options must be exercised or when they will lapse, although there is a general default exercise period of 10 years following vesting. The difficulty then with the Share Option Plan rules as currently drafted is that although all unvested Options may be exercised immediately in the event of a change of control, the rules do not specify the period in which the option must be exercised.
    - 3.3.3 Beneficiaries will be encouraged to exercise the Options before the Closing Date in order to receive RBPlat Shares entitling them to participate in the Mandatory Offer. The agreement of each beneficiary will be sought by the Company in writing to exercise these Options before the Closing Date, in return for a potential "top-up" award which reflects the difference, if any, between the fair value of the unvested Options on the Closing Date and the value received from the exercise of the Option, which shall be established using an appropriate option pricing model. In the case that any beneficiaries holding unexercised Options do not agree to this arrangement, the Share Option Plan rules will have to be amended (with Shareholder approval) to provide for the exchange of such unexercised Options for replacement awards.
  - 3.4 **Settlement:** There is no option of cash settlement in the Share Option Plan rules and the Options once exercised will entitle a beneficiary to RBPlat Shares to be issued to them such that the beneficiaries will hold RBPlat Shares prior to the Closing Date, to the extent possible.
4. The contracts of employment of a number of the senior executives provide for full vesting of the awards in terms of the RBPlat Share Plans in the event that their employment is to be terminated by mutual agreement following a change of control. It is not clear what the Offeror's intentions are in this regard.

