

## 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 tenth Annual General Meeting (AGM) of the Company will be held on Tuesday, 16 April 2019 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, 1 March 2019. 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 Friday, 5 April 2019. 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 Tuesday, 2 April 2019.

### 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, 11 April 2019 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 shareholders' or proxy's identity document, driver's licence or passport, in respect of an individual, and if not an individual, a certified copy of a resolution by the relevant entity and a copy of the identity documents, driver's licences or passports of the individuals who adopted the resolution will be required.

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

The purpose of the AGM is to conduct such business as may be lawfully dealt with at the meeting and, in particular, if deemed fit, to pass the resolutions contained herein, with or without modification, in a manner required by the Act and the JSE Listings Requirements 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 2018, as approved by the Board on 26 February 2019, 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 Advocate KD Moroka, who was appointed to the Board on 1 June 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 independent non-executive director of the Company.”

### 2. Ordinary resolution number 2

#### Re-election of director

“Resolved that Ms T Mkgosi-Mwantembe, who was appointed to the Board on 5 November 2014 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.”

### 3. Ordinary resolution number 3

#### Re-election of director

“Resolved that Ms L Stephens, who was appointed to the Board on 22 September 2014 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 Ms ZJ Matlala, who was appointed to the Board on 24 September 2018 in terms of the MOI of the Company, being eligible is hereby elected as an independent non-executive director of the Company.”

### 5. Ordinary resolution number 5

#### Election of director

“Resolved that Mr HA Rossouw, who was appointed to the Board on 1 October 2018 in terms of the MOI of the Company, being eligible is hereby elected as an 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 Shangho (practice number: 901121) 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 and, subject to the adoption of ordinary resolution 3, Ms L Stephens, an independent non-executive director, be and is hereby 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 and subject to the adoption of ordinary resolution 4, Ms ZJ Matlala, 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.”

## NOTICE OF ANNUAL GENERAL MEETING CONTINUED

### 10. Ordinary resolution number 10

#### Election of Audit and Risk Committee member

“Resolved that, upon the recommendation of the Remuneration and Nomination Committee of the Board, Mr PJ Ledger, 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.”

### 11. Ordinary resolution number 11

#### 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 10 524 981 (ten million five hundred and twenty-four thousand nine hundred and eighty-one) 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 11, 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 sub-division 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 of the JSE Listings Requirements, 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 11 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.

### 12. Ordinary resolution number 12

#### Approval of Remuneration Policy

“Resolved that the Remuneration Policy of the Company as set out on pages 149 to 151 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).”

### 13. Ordinary resolution number 13

#### Approval of Remuneration Implementation Report

“Resolved that the Remuneration Implementation Report of the Company as set out on pages 152 to 158 of the integrated report be and is hereby approved through a non-binding advisory vote.”

## SPECIAL RESOLUTIONS

### 14. Special resolution number 1

#### 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	
	2019 R	2018 R
Board Chairman (all-inclusive fee)	1 557 534	1 462 473
Board member	361 441	331 597
Audit and Risk Committee Chairman	238 630	224 065
Audit and Risk Committee member	132 989	124 872
Remuneration and Nomination Committee Chairman	173 248	162 675
Remuneration and Nomination Committee member	120 657	113 293
Social and Ethics Committee Chairman	175 359	165 657
Social and Ethics Committee member	119 232	111 955

Subject to the approval by shareholders, the R17 040 ad hoc meeting fee will be increased to R18 148."

### 15. Special resolution number 2

#### General authority to repurchase shares

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

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

- 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);
- it is authorised in the company's MOI;
- 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 2;
- 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;
- 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 2 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;
- 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;
- at any point in time the company and/or its subsidiaries may only appoint one agent to effect any repurchase; and
- 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.

## NOTICE OF ANNUAL GENERAL MEETING CONTINUED

### 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 2 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; and
  - 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 20 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 pages 18 and 19 of the integrated report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution number 2 and certify that to the best of their knowledge and belief there are no other facts, the omission of which would make any statement false or misleading, and that they have made all reasonable enquiries in this regard, and that this resolution contains all information required by law and the JSE Listings Requirements.

The following additional information, some of which may appear elsewhere in the integrated 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 165
- Directors and management – pages 18 to 21
- Share capital of the Company – page 164

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 2018 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% (fifty percent) of the voting rights of shareholders exercised thereon to be approved, other than ordinary resolution number 11 which will require at least 75% (seventy-five percent) 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% (seventy-five percent) of the total voting rights of shareholders exercised thereon at the AGM to be approved.

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

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

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, 12 April 2019. The completion of the form will not preclude the shareholder from subsequently attending the AGM. Proxies may also be submitted to the Chairman at the meeting.

## 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, 12 April 2019.

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

## NOTICE OF ANNUAL GENERAL MEETING CONTINUED

### 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 2018.

#### 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 pages 18 and 19 of the integrated report and the Company's website [www.bafokengplatinum.co.za](http://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 and 5)

Ordinary resolutions 4 and 5 are proposed to appoint HA Rossouw (executive director) and ZJ Matlala (independent non-executive director) to the Board in terms of the MOI of the Company, being eligible as directors of the Company.

Brief biographies of the directors are as follows:

##### Mr HA Rossouw

*Bachelor of Engineering degree in Chemical Engineering; Master's degree in Business Administration (Oxford University); Bachelor of Commerce (Hons) degree in Economics*

Hanré was a portfolio manager at Investec Asset Management covering precious metals and South African resources equities before he joined RBPlat. Prior to that he was the Chief Financial Officer of Xstrata Alloys overseeing Xstrata plc's chrome and platinum interests in South Africa. He joined Xstrata in 2004, and also held other senior roles in strategy, mergers and acquisitions and investor relations in London as part of the core team that built Xstrata into a global diversified mining company, which was subsequently acquired by Glencore in 2013. His mining career started as a graduate engineer at Anglo American plc (with experience at AngloGold and AngloCoal) and he later worked for De Beers and Accenture.

##### Ms ZJ Matlala

*BCom, BCompt (Hons) CA(SA)*

Zanele is the current Chief Executive Officer of Merafe Resources Limited (Merafe). She was appointed Chief Financial Officer of Merafe on 1 October 2010 and thereafter as the Chief Executive Officer on 1 June 2012. She is a non-executive director of Dipula Income Fund, Stefanutti Stocks Holdings Limited and RAC Limited.

#### 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 10)

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 10 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 page 25 of this integrated report.

A brief biography of the committee members offering themselves for election can be found on pages 18 and 19 of the integrated report and the online integrated report.

## 6. Issue of shares for cash (ordinary resolution number 11)

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 10 April 2018 expires at the AGM to be held on Tuesday, 16 April 2019, 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 12 and 13)

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 its implementation.

Ordinary resolutions numbers 12 and 13 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 148 to 158 of the integrated report.

In terms of principle 14 of the South African King IV report, the Company's remuneration policy and implementation report should be tabled to the shareholders to approve as a non-binding vote. Failure to endorse the non-binding vote will not have any legal consequences for existing arrangements. The minimum voting percentage required for approval of ordinary resolutions 12 and 13 is 50% (fifty percent) plus one.

In the event that at least 25% (twenty-five percent) of the voting rights exercised on these resolutions are against either the remuneration policy or the implementation report or both, the Board will commit to implementing a consultation process, as stipulated in the remuneration policy.



## NOTICE OF ANNUAL GENERAL MEETING CONTINUED

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

In terms of the King codes 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 158 for additional information on non-executive director fees.

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

### 9. General authority to repurchase shares (special resolution number 2)

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

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

## 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, 12 April 2019.

Proxies can also be provided to the Chairman of the meeting before the meeting commences on Tuesday, 16 April 2019 at 10:00.

## FORM OF PROXY

### ROYAL BAFOKENG PLATINUM LIMITED (RBPLAT OR THE COMPANY)

(Incorporated in the Republic of South Africa)

(Registration number: 2008/015696/06) (Share code: RBP) (ISIN ZAE000149936)

Form of proxy for the tenth Annual General Meeting (AGM) to be held on Tuesday, 16 April 2019 at 10:00. For use by certificated ordinary shareholders and dematerialised ordinary shareholders with "own name" registration only.

Holders of dematerialised ordinary shares other than with "own name" registration must inform their central securities depository participant (CSDP) or broker of their intention to attend the AGM and request their CSDP to issue them with the necessary authorisation to attend the AGM in person or provide their CSDP or broker with their voting instructions should they not wish to attend the AGM in person but wish to be represented thereat.

I/We

of (address)

being registered holder(s) of  ordinary shares in the issued share capital of the Company hereby appoint:

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

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

the Chairman of the AGM as my/our proxy to vote on my/our behalf at the AGM of the Company to be held on Tuesday, 16 April 2019 at 10:00 for the purpose of considering and, if deemed appropriate to pass with or without modification the resolutions to be proposed at the meeting or at any adjournment thereof in respect of the shares registered in my/our name(s), in accordance with the following instructions:

			Number of ordinary shares		
			In favour	Against	Abstain
1	First item of business: annual financial statements	To receive and adopt the annual financial statements for the financial year ended 31 December 2018			
2	Ordinary resolution number 1	To re-elect Advocate KD Moroka as a director of the Company			
3	Ordinary resolution number 2	To re-elect Ms T Mokgosi-Mwantembe as a director of the Company			
4	Ordinary resolution number 3	To re-elect Ms L Stephens as a director of the Company			
5	Ordinary resolution number 4	To elect Ms ZJ Matlala as a director of the Company			
6	Ordinary resolution number 5	To elect Mr HA Rossouw as a director of the Company			
7	Ordinary resolution number 6	To reappoint PricewaterhouseCoopers as the independent external auditors of the Company and Mr D Shango as the accredited individual auditor			
8	Ordinary resolution number 7	To elect Ms L Stephens, subject to the approval of ordinary resolution 3, as member and Chairman of the Audit and Risk Committee			
9	Ordinary resolution number 8	To elect Mr MJ Moffett as a member of the Audit and Risk Committee			
10	Ordinary resolution number 9	To elect Ms ZJ Matlala, subject to the approval of ordinary resolution 4, as a member of the Audit and Risk Committee			
11	Ordinary resolution number 10	To elect Mr PJ Ledger as a member of the Audit and Risk Committee			
12	Ordinary resolution number 11	To grant a general authority for directors to allot and issue up to 5% of the unissued share capital of the Company			
13	Ordinary resolution number 12	To approve via a non-binding vote the Remuneration Policy of the Company			
14	Ordinary resolution number 13	To approve via a non-binding vote the Remuneration Implementation Report of the Company			
15	Special resolution number 1	To approve the non-executive directors' fees			
16	Special resolution number 2	To grant the directors a general authority to authorise the Company or any subsidiary(ies) to repurchase its issued shares			

Please indicate with an "x" in the spaces provided above how you wish to vote. If no indication is given the proxy will vote at his/her discretion or abstain from voting. Any member of the Company entitled to attend and vote at the meeting may appoint a proxy or proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the Company. Every person present and entitled to vote shall, on a show of hands have one vote only, but on a poll, every share shall have one vote. Voting will be conducted by poll.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2019  
Signature \_\_\_\_\_ or assisted by \_\_\_\_\_ (where applicable)

## NOTES TO THE FORM OF PROXY

1. Any alternations must be signed, not initialled.
2. Proxies can be submitted to Computershare.
3. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company or waived by the Chairman of the meeting.
4. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company.
5. The Chairman of the meeting shall be entitled to decline to accept the authority of a signatory:
  - a. under a power of attorney or
  - b. on behalf of a companyunless the power of attorney or authority is deposited with the Company, marked for the attention of Lester Jooste, Company Secretary, at The Pivot, No 1 Monte Casino Boulevard, Block C, Floor 4, Fourways, 2021, by not later than 10:00 on Friday, 12 April 2019.
6. The signatory may insert the name of any person(s) whom the signatory wishes to appoint as his/her proxy in the blank space(s) provided for that purpose.
7. The completion and lodging of this form of proxy will not preclude the signatory from attending the Annual General Meeting and speaking and voting in person thereat should such person wish to do so, to the exclusion of any proxy appointed in terms hereof.
8. If, in the appropriate place on the face of the proxy, there is no indication of how to vote in respect of any resolution, the proxy shall be entitled to vote as he/she deems fit in respect of that resolution.
9. The Chairman of the Annual General Meeting may reject or accept any form of proxy which is completed other than in accordance with these instructions, provided in the event of acceptance, he/she is satisfied as to the manner in which a shareholder wishes to vote.
10. If the shareholding is not indicated on the form of proxy, the proxy will be deemed to be authorised to vote the total shareholding registered in the shareholder's name.
11. Please insert an "X" in the relevant space according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of shares than you own in the Company, insert the number of shares held in respect of which you wish to vote. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the meeting as he/she deems fit in respect of all the shareholder's votes exercisable at the meeting. A shareholder or his/her proxy is not obligated to use all the votes exercisable by the shareholder or by his/her proxy, but the total of the votes cast and/or in respect of which abstention is recorded may not exceed the total number of votes exercisable by the shareholder or by his/her proxy.
12. When there are joint holders of shares and if more than one such joint holder be present or represented, then the person whose name appears first in the securities register in respect of such shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof.

### SUMMARY IN TERMS OF SECTION 58(8)(B)(I) OF THE ACT

Please note that in terms of section 58 of the Act:

- a proxy appointment must be in writing, dated and signed by the shareholder appointing the proxy
- an individual may be appointed as a proxy, including an individual who is not a shareholder of the Company, to, among other things, participate in and speak and vote on a shareholder's behalf and more than one proxy may be appointed to exercise voting rights attached to different securities held by a shareholder
- a proxy may delegate his/her authority to act on a shareholder's behalf to another person, subject to any restriction set out in the proxy appointment
- a proxy appointment must be delivered to the Company before the proxy exercises any shareholder rights at the meeting
- the appointment of a proxy or proxies will be suspended at any time and to the extent that a shareholder chooses to act directly and in person in the exercise of any of its rights as a shareholder at the meeting
- the appointment of the proxy is revocable unless a shareholder expressly states otherwise in the proxy appointment
- as the appointment of the proxy is revocable, the proxy appointment may be revoked by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy, and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of a proxy's authority to act on a shareholder's behalf as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered to the Company and the proxy as aforesaid
- if a proxy appointment has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Act of the Company's Memorandum of Incorporation be delivered by the Company to the relevant shareholder will be delivered by the Company to the shareholder or its proxy or proxies, if the shareholder has directed the Company to do so, in writing and paid any reasonable fee charged by the Company for doing so
- a proxy is entitled to exercise, or abstain from exercising, any voting right of a shareholder at the meeting, but only as directed on the proxy appointment
- the appointment of a proxy remains valid only until the end of the meeting or any adjournment or postponement thereof or for a period of one year, whichever is shorter, unless it is revoked by the shareholder before then on the basis set out above